Amaroq Ltd.
("Amaroq" or the "Company")

Nanoq drilling results confirm significant gold copper mineralisation

Consistent grade within multiple stacked zones and identification of identical, parallel structures

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Intersections up to 187.4 g/t Au over 1.5m[1] and up to 1.1% Cu over 0.5m[2] at shallow depths

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Webcast presentation hosted at 14.00GMT, details contained in the release

TORONTO, ONTARIO – 10 December 2025 – Amaroq Ltd. (AIM, TSX-V, NASDAQ Iceland: AMRQ, OTCQX: AMRQF), an independent mine development corporation focused on unlocking Greenland's mineral potential, is pleased to announce the results from its 2025 exploration programme at the Nanoq gold project in South Greenland, on the eastern flank of the Nanortalik gold belt, which also contains the Amaroq operated Nalunaq gold mine.

James Gilbertson, VP Exploration of Amaroq, commented:
"I am extremely pleased to announce the results from the 2025 Nanoq drilling programme. The outcomes have exceeded our pre-drill expectations and provide us with strong confidence in Nanoq's potential to host a material gold deposit.

"Our aim for the 2025 programme was to build on the encouraging results from previous exploration efforts at Nanoq, enabling a robust understanding of the geological model and subsurface at this outcropping prospect, ahead of larger-scale resource drilling. Not only did we achieve this, but we also succeeded in confirming Nanoq's significant gold-hosting potential, including shallow high-grade intersections, such as 187.4 g/t Au over 1.5m and 19.6 g/t Au over 4.9m, as well as broad zones of mineralisation approaching 9.0m in thickness. The confidence gained from these results, will enable us to fast-track resource drilling, with the target of a maiden resource in the near term, accelerating our planned development pathway for Nanoq.

"Further to this, our current drilling only covers a portion of the interpreted system. Our results suggest that mineralisation remains open at depth, along strike, and within a number of parallel structures to the west. With shallow, stacked mineralised zones and strong grades, we believe Nanoq could represent a much larger gold system than currently defined."

Highlights

- 4,807mof diamond drilling completed across 27 holes, successfully testing ~600m of strike length within the Nanoq Central Zone with mineralised intervals averaging approximately 3.3m thickness at a grade of 9.98g/t[3] Au at vertical depth of up to 70m.
- 63% of holes intersected mineralisation including up to 187.4 g/t Au over 1.5m and 19.6 g/t Au over 4.9m, all at shallow depths; despite the programme being designed primarily to advance subsurface geological understanding.
- Core drilling suggests the presence of thick intersections of up to 3.83g/t Au over 9.0m and 6.7g/t Au over 7.39m, in both folded quartz veins and surrounding host rocks,

[1] NAN2525 9.32-10.82m
[2] NAN2522 91.8-92.3m
[3] Weighted average of significant intersections from the 2025 drilling. Is not a resource or economic average and does not reflect mineable grades or widths

creating significant upside potential and large minable packages; with only the top ~70m depths tested.

- Detailed mapping has extended the interpreted strike of the Central Zone to 1.5 km (impeded by retreating ice-cap) and identified, previously unrecognised, repeat mineralised structures, with high surface grades of up to 9.5 g/t Au.
- Results also continue to confirm that significant copper is present in the system, with up to 0.56% Cu over 2.46m and assay grades of up to 1.12% Cu over 0.5m.
- High-grade gold is now confirmed in multiple structural settings, including saddle-reef style fold hinges and vertically extensive fault zones, highlighting multiple pathways for future resource growth.
- Results provide a strong technical basis for a significantly expanded follow-up drilling programme in 2026, supported by existing camp infrastructure, drill pads and winterised equipment all in place, coupled with Amaroq's strong liquidity position.
- These results strengthen our geological interpretation and compare favourably with early-stage drilling outcomes from well-known orogenic gold systems, reinforcing our confidence in the scale and continuity of the mineralised structures.
- We are exploring infrastructure solutions, including a short 3km access road from site to a potential harbour, that would allow us to move material efficiently, facilitating a potential bulk sample.

A short online presentation will be held this afternoon at 14:00 GMT to discuss the results. To register, please use the following link: https://edge.media-server.com/mmc/p/7as3dbnv

References to the accompanying presentation on Nanoq 2025 results as well as a PDF version of this release are available on our website at the link below: https://www.amaroqminerals.com/investors/presentations/

Further a video introduction to the project, the geology and drilling results can also be accessed on our website on the following link: https://www.amaroqminerals.com/investors/videos/

Background to the Nanoq Gold Project

These results confirm the Nanoq Project as one of Amaroq's most significant emerging gold discoveries in South Greenland. First identified in the 1990s but never systematically explored, Nanoq hosts a large zone of gold-bearing quartz veining within a folded sequence of volcanic and sedimentary rocks, geological features commonly associated with significant orogenic gold deposits worldwide.

Amaroq began work at Nanoq to test its potential to form a second high-grade gold source to complement production from Nalunaq. Early sampling and scout drilling in 2024, indicated high grades at shallow depths, suggesting that the system could be both meaningful in scale and economically attractive.

Although Nanoq lies within the same Nanortalik Gold Belt as the Nalunaq mine, it is emerging as a geologically distinct system. Nalunaq's gold is largely confined to a single, narrow high-grade vein mined via underground methods, whereas Nanoq hosts multiple gold-bearing veins across different rock units with significantly greater combined thickness near surface. This difference in geometry and mineralisation style suggests that Nanoq may follow a different development path, potentially starting with open-pit mine access, underscoring its potential as a standalone project in Amaroq's pipeline.

Summary of 2025 Exploration Results

Between July and October 2025, Amaroq conducted the first comprehensive exploration campaign at Nanoq since 1997, including the project's first major drill programme.

Because Nanoq had never been properly mapped or modelled, the 2025 programme focussed on building a strong geological foundation: understanding the structures that control gold mineralisation, how the veins are arranged, and where additional high-grade zones may occur. This work is essential in modern mineral exploration, as it enables future drilling to target gold zones efficiently and cost-effectively.

Mobilisation and construction of the 45-person exploration camp were completed in July 2025, followed by detailed geological mapping in early August and drilling from mid-August to late September 2025. The programme was completed ahead of schedule and within budget.

With the latest results confirming both the geological model and the presence of further gold mineralisation, Nanoq is now positioned as a high-potential growth asset within Amaroq's expanding gold portfolio.

The Company is now evaluating the steps required to collect a bulk sample for early metallurgical testing, with a view to assessing how this material may perform within the existing Nalunaq processing flowsheet. Given Nanoq's proximity to the coastline, the Company sees a clear pathway for short-haul transport and ship-based transfer of material to Nalunaq. As part of this, the Company are exploring infrastructure solutions, including a short 3km access road from the drill sites to a potential harbour site, that would allow us to move material efficiently.

Geological Mapping

Mapping was carried out by consultants Warren Pratt and Luca Smeraglia (Specialised Geological Mapping Ltd), alongside Amaroq geologists, taking advantage of near-continuous outcrop exposure across the project.

Gold-bearing quartz veins are hosted within a folded volcano-sedimentary sequence. These veins occur across multiple rock types within this package, with tourmaline-bearing black mudstones acting as a preferential host lithology. Mineralisation is concentrated in fold hinges, forming nested saddle-reef structures, as well as in steeply dipping sheared fold limbs and fault zones, where veins commonly display boudinage textures. Veins appear to exploit competency and ductility contrasts between lithologies, a characteristic feature of many orogenic gold systems.

Following the completion of this geological interpretation, Amaroq undertook additional prospecting to the south and west of the Central Zone to test predicted strike extensions and the presence of repeat structures identified in earlier geophysical models. This work successfully confirmed a further 500m of gold-anomalous structure immediately south of the drilled area, extending the total interpreted strike length of the Central Zone to approximately 1,500m, with indications that the system may continue beneath the ice cap.

In parallel, prospecting 500m west of the Central Zone led to the discovery of a continuous ~1km long quartz-vein system, now designated the 'West 1' Zone. Importantly, this structure is hosted within the same folded volcano-sedimentary sequence and black-mudstone contact that controls mineralisation in the Central Zone, demonstrating the presence of repeated, structurally analogous mineralised units across the Nanoq area. Surface sampling from West 1 returned values of up to 9.5[4] g/t Au, confirming the zone as a high-priority target for follow-up drilling.

Drilling and Interpretation

Drilling data has reinforced the geological model and has been integrated with surface mapping, geochemistry and structural observations to build a refined 3D geological and mineralisation model. This will continue to be developed with external consultants to support effective targeting for the 2026 drill programme and provide the basis for a potential maiden Mineral Resource estimate.

Intersected mineralised widths range from 0.5m up to 9.0m, demonstrating that gold occurs in both narrow veins and broad zones. The presence of coarse gold indicates a high "nugget effect" in the deposit, meaning that individual assay grades can be highly variable. However, mineralisation was consistently encountered across these multi-metre intercepts (up to 9.0m thick), which is very encouraging. Importantly, mineralisation occurs predominantly at shallow depths and in stacked (nested) structures, supporting the view that the Nanoq gold system may be amenable to open-pit mining. At the same time, deeper extensions are apparent in the saddle-reef fold hinges and vertically extensive shear zones, leaving significant room for further expansion.

Core were also assayed for multielement, particularly copper which was recorded historically and during the 2024 scout drilling. From these assays, while no direct correlation between gold and copper is so

[4] Surface grab results are disclosed for the first time in this news release. Sampling methodology and QA/QC procedures are provided in the *Sampling and QAQC Disclosure* section below.

far evident, a number of intersections of over 0.3% copper were intersected and up to 0.5m at 1.12% Cu.

This year's exploration has significantly advanced Amaroq's understanding of Nanoq's geology and the controls on gold mineralisation, building a strong foundation for future resource drilling.

Environmental and Metallurgical Studies

Initial environmental baseline surveys were launched to collect data required for future feasibility and permitting studies.

A series of small (~100kg) bulk metallurgical samples were collected from both surface outcrop and drill core. Amaroq is now engaging with SGS to conduct the first phase of metallurgical test work. This work will assess potential recovery characteristics and processing behaviour, including how Nanoq material might perform within the Nalunaq processing flowsheet as a possible future supplemental ore source.

Drilling Details

Drilling was carried out using three Amaroq-owned rigs operated by Energold Drilling, working from the Nanoq exploration base located approximately 130km northeast of Nalunaq

Table 1: 2025 Nanoq Core Drilling Coordinates

Hole ID	X	Y	Z	Azimuth	Dip	Total Depth (m)
NAN2501	597848	6774564	429	125	42	220.5
NAN2502	597911	6774617	416	130	42	220.8
NAN2503	597983	6774662	402	126	41	180.5
NAN2504	597848	6774564	429	130	62	260
NAN2505	597911	6774617	416	132	63	250.2
NAN2506	597983	6774662	402	127	61	210.7
NAN2507	597957	6774580	421	132	45	126
NAN2508	597794	6774505	445	135	39	255.8
NAN2509	597957	6774580	421	129	67	80
NAN2510	597854	6774457	437	133	40	120.8
NAN2511	597746	6774440	451	133	39	246.1
NAN2512	597794	6774505	445	132	57	270.1
NAN2513	597854	6774457	437	127	64	80.2
NAN2514	597691	6774385	457	132	40	241.7
NAN2515	597791	6774402	447	136	42	141.8
NAN2516	597746	6774440	451	138	62	262.5
NAN2517	597691	6774385	457	139	58	267.1
NAN2518	597738	6774346	451	134	45	139
NAN2519	597791	6774402	447	131	65	82.2
NAN2520	597738	6774346	451	138	72	80
NAN2521	597607	6774242	454	132	45	102
NAN2522	597977	6774511	435	310	43	251.3
NAN2523	597607	6774242	454	127	64	82.1
NAN2524	597925	6774454	437	309	42	251.5
NAN2525	597912	6774507	430	133	44	60
NAN2526	597925	6774454	437	308	60	162
NAN2527	597922	6774453	436	307	57	162

Projection: WGS84 UTM zone 23N

Table 2: Significant Intersection Gold Intersections

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Cu(%)
NAN2502	54.70	55.77	1.07	2.43	Pending
NAN2507	36.11	36.64	0.53	7.88	0.18
NAN2508	86.27	89.15	2.88	3.00	0.07
	Including		*0.74*	*11.50*	
NAN2510	30.00	39.00	9.00	3.83	0.08
	Including		*1.51*	*19.12*	
NAN2511	56.38	58.00	1.62	5.99	Pending
NAN2514	71.60	72.10	0.50	5.81	0.05
NAN2515	13.30	17.00	3.70	11.09	0.007
	Including		*1.15*	*33.80*	
NAN2516	76.55	78.20	1.65	1.71	0.04
	Including		*1.00*	*2.75*	
NAN2517	73.20	78.10	4.90	19.60	0.08
	Including		*0.79*	*82.60*	
NAN2520	14.20	18.52	4.32	1.28	0.05
	Including		*0.44*	*5.84*	
NAN2521	18.50	19.00	0.50	2.49	Pending
NAN2522	43.60	46.20	2.60	1.60	0.04
NAN2522	50.50	51.10	0.60	2.46	0.56
NAN2522	54.30	59.80	5.50	1.47	0.08
NAN2522	71.15	74.10	2.95	1.07	0.03
NAN2524	69.61	77.00	7.39	6.70	0.05
	Including		*1.28*	*34.16*	
NAN2525	9.32	10.82	1.50	187.38	0.14
NAN2525	30.20	36.00	5.80	9.37	0.11
	Including		*0.50*	*81.10*	
NAN2527	41.20	48.00	6.80	3.79	0.02
	Including		*0.50*	*40.50*	

Intersection chosen to owner geology
 # True thickness estimated to be 50-95% of apparent thickness

Table 3: Anomalous Intersection Copper Intersections

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)
NAN2402	12.05	12.55	0.5	0.33
NAN2524	53.93	54.46	0.53	0.40
NAN2524	54.46	55.66	1.2	0.36
NAN2522	50.5	51.1	0.6	0.56
NAN2522	59.3	59.8	0.5	0.51
NAN2522	91.8	92.3	0.5	1.12
NAN2517	167.48	168.1	0.62	0.36
NAN2516	167.9	168.5	0.6	0.74
NAN2506	20.4	21	0.6	0.65
NAN2503	24	24.5	0.5	0.70
NAN2503	24.5	25.5	1	0.62
NAN2503	25.5	26.3	0.8	0.52
NAN2503	25.5	26.3	0.8	0.55
NAN2502	52.84	53.8	0.96	0.33

 # True thickness estimated to be 50-95% of apparent thickness

Sampling and QAQC Disclosure

NQ drill core was cut in half using a diamond blade core saw. Core was predominantly selectively sampled with some drillholes sampled in their entirety. Cut-lines were consistently drawn 5 degrees below the orientation line (if present), otherwise along the core foliation axis and the right-hand side of the core was sampled. Samples were placed into thick polymer bags with a unique numbered sample ticket. Most samples were sent directly to an accredited laboratory, ALS Geochemistry in Loughrea, Ireland, for preparation and analysis. Approximately 20% of the samples were prepared at ALS Geochemistry's containerised preparation laboratory at Nalunaq mine, before being packaged and shipped to ALS Loughrea for analysis. Samples taken from HQ core (hole NAN2525 only) were quarter-core samples, with the remaining three-quarters retained for reference and future metallurgical test work. Grab samples were collected from outcrops using geological hammers and placed into calico cotton sample bags with a numbered sample ticket.

Sample preparation scheme PREP-31BY was used on all samples. This involves crushing to 70% under 2 mm, rotary splitting off 1 kg, and pulverizing the split to better than 85% passing 75 microns. Samples were then analysed by 50 g fire assay with method Au-AA26 which has a detection limit of 0.01 ppm Au. Samples containing visible gold were assayed with screen-metallics fire assay technique Au-SCR24 which has a detection limit of 0.05 ppm Au. This involves screening 1 kg of pulverised sample to 106 microns followed by a gravimetric assay of the entire plus fraction and a duplicate 50 g AAS assay of the minus fraction. Samples were also analysed using a multi-element ICP package (ME-ICP61) and portable XRF method pXRF-34 for Si, Ti and Zr.

Amaroq's QA/QC program consists of the systematic insertion of three different certified reference materials of known low, mid and high gold contents, coarse blank material, and prep duplicates (coarse and pulp) at a rate of 1 in 20 or 5% per QA/QC type. In addition, ALS insert blanks and standards into the analytical process. No QAQC issues were noted with the results reported herein.

Surface Samples
A series of rock chip samples were collected from the across the Nanoq project and specifically West 1. Rock chip samples were collected from outcrops using geological hammers and placed into calico cotton sample bags with a numbered sample ticket.

All samples were packaged and sent to an accredited laboratory, ALS Geochemistry, Loughrea, Ireland, for analysis. Preparation scheme PREP-31BY was used on all samples. This involves crushing to 70% under 2 mm, rotary split off 1 kg, and pulverizing the split to better than 85% passing 75 microns. Samples were then analysed using by 50 g fire assay with method Au-AA26 which has a detection limit of 0.01 ppm Au.

Grab sample QAQC procedures consisted of the systematic blanks, and field duplicates at a rate of 1 in 20 or 5% per QA/QC type. In addition, ALS insert blanks and standards into the analytical process.

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Further Information:
About Amaroq

Amaroq's principal business objective is the identification, acquisition, exploration and development of gold and strategic metal assets in Greenland. The Company's flagship asset is the 100%-owned Nalunaq Gold Mine, currently in production and ramp up, and supported by a growing pipeline of high-grade satellite gold targets across South and West Greenland.

Amaroq also acquired a 100% interest in the Black Angel zinc-lead-silver project in West Greenland, historically one of Greenland's highest-grade base metal operations, where the Company is advancing studies to evaluate the potential for future redevelopment as part of its emerging West Greenland Hub strategy.

Beyond gold and base metals, Amaroq controls a broad portfolio of strategic metal licences across South Greenland, including advanced exploration projects at Stendalen (copper-nickel sulphides) and within the Sava Belt, where the Company is exploring for copper, nickel, rare earth elements and other critical minerals.

Amaroq is continued under the Business Corporations Act (Ontario) and wholly owns Nalunaq A/S, incorporated under the Greenland Companies Act

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information
This press release contains forward-looking information within the meaning of applicable securities legislation, which reflects the Corporation's current expectations regarding future events and the future growth of the Corporation's business. In this press release there is forward-looking information based on a number of assumptions and subject to a number of risks and uncertainties, many of which are beyond the Corporation's control, that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include but are not limited to the factors discussed under "Risk Factors" in the Final Prospectus available under the Corporation's profile on SEDAR at www.sedar.com. Any forward-looking information included in this press release is based only on information currently available to the Corporation and speaks only as of the date on which it is made. Except as required by applicable securities laws, the Corporation assumes no obligation to update or revise any forward-looking information to reflect new circumstances or events. No securities regulatory authority has either approved or disapproved of the contents of this press release. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Inside Information
This announcement contains information for the purposes of Article 7 of the UK version of Regulation (EU) No. 596/2014 on Market Abuse ("UK MAR"), as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, and Regulation (EU) No. 596/2014 on Market Abuse ("EU MAR").

Qualified Person Statement

The technical information presented in this press release has been approved by James Gilbertson CGeol, VP Exploration for Amaroq and a Chartered Geologist with the Geological Society of London, and as such a Qualified Person as defined by NI 43-101.

Mr. Gilbertson has reviewed and approved the scientific and technical information contained in this news release. Specifically, Mr Gilbertson has reviewed the sampling and analytical procedures described and considers the data to be reliable for the purpose of this disclosure.

Glossary

Au	gold
Cu	Copper
g	grams
g/t	grams per tonne
ppm	Parts per million
km	kilometres
koz	thousand ounces
m	meters
oz	ounces
t	tonnes